# COTTON ADVANCES ON EXTREME HEAT

Maximum Temperatures Eastern Belt From 100 to 108 Degrees.

LONG INTEREST NOT LARGE

Liquidation Recently Has Made

vorable weather map cotton yesterday once more showed its ability to resist pressure and recovered the early loss, closing at a net gain of 3 to 8 points Liverpool recently has shown a disposi-tion to follow declines, but has hesitated over advances. Spot transactions have been small, and complaints of curtailment in Lancashire are coming in. Sentiment in the English market is rather bearism as it is here, and this soldout condition probably accounts for the failure of the

Although the early weather map mada fairly good showing, with some showers reported in the Carolinas, Georgia, south Alabama and south Mississippl, with fair weather in the west, the later news was not quite so encouraging. Extremely high temperatures, considering the seaso of the year, were reported from nearly every weather district of the Eastern belt maximum in the Carolinas was abou 101 degrees, in Georgia 102 and in Ala while the average maximum 104, Decatur, in the northern part of the State, reported 108 degrees. This hot wave may not be unprece-

dented, but it is most extraordinary fo this season of the year, and the tempera-ture readings look more like the middle of August than the first half of June. The eather undoubtedly was responsib for some of the buying which caused that afternoon rise.

Better crop reports are being received.

from Texas, where the fields are unde-going the process of ploughing and cult-vation as rapidly as the labor situation will permit. Several Texas letters and wires reported that more favorable ad-vices were being received from the coun-try and the belief was expressed that with another week of fair weather a spirit of

optimism would prevail.

Men who are familiar with Texas conltions, however, hold to the view that a prolonged period of dry, hot weather just now would be the most unfortunate de-velopment that Texas could experience, as high temperatures would bake the und and wilt the poorly rooted cotton

As stated in these advices heretofore \$4.40 the strongest feature in favor of the market is the healthy technical position. There has been no broad trading and the from the eleven and a half cent level has been reduced to small proportions, and a further decline, instead of encountering

Noember... 12.69 12.82 12.67 12.81 12.73 nuary... 12.54 12.68 12.53 12.67 12.69 Spot cotton at New York was unchanged at 13.65. Southern spot markets were un-changed, with New Orleans 13 15-16, Gal-veston 14, Savannah 1374, Houston 1374.

Augusta 14 % and Memphis 13 %.

The New Orleans market was steady after the closing here. Prices there were:

Open High Low Clos Prev.

Open High Low Clos Prev.

Ing. est. est. ing. close.

July 12.55 12.56 12.56 12.56 12.55 12.55 12.59 12.65 12.75 12.69 13.000 hags last year. Sao Paulo had December. 12.65 12.79 12.65 12.75 12.69 12.76 12.81 12.67 12.80 12.70 12.80 12.80 12.80 12.80 12.80 12.80 12.80 12.80 12.80 12.80 12.80 12.80 12.80 12.80 12.8

### THE GRAIN MARKET.

Covering Steadles Wheat After Fur ther Decline-Corn Strong.

ther Decline—Corn Strong.

Heavy hedge selling of new wheat lowered prices further in the early trading, but the absorptive capacity of the market broadened near the close owing to a fair demand from the shorts, and final price were about \$\frac{1}{2}\$c. lower. The prevalence of favorable harvesting weather in the Southwest and perfect conditions in spring wheat territory strengthened the confidence of the trade that the promise of a 900,000,000 bushel crop will be fulfilled. Statisticians are figuring on the extent of our exportable surplus on the basis of such a crop, and some have concluded that we could spare at least 250,000,000 bushels. The cutting area in the winter wheat belt is increasing daily, and two cars from Oklahoma were reported

Technical Position of

Market Healthy.

Cotton States Weather.

For North Carolina, unsettled to-day, probably local thunder showers in west portion; local showers to-morrow; light winds, mostly southwest.

For South Carolina, local showers to-day and probably to-morrow; light winds, mostly southwest.

and probably to-morrow; light winds, mostly south.

For Georgia, local thunder showers to-day pool cables were easier in response to favorable weather in Argentina.

Por Alabama and Louisiana, local thunder of damage from hot weather and lack of motest to-day and to-morrow; light shifting finds.

winds.

For Mississippi, generally fair in north, local thunder showers in south portion to-day and probably to-morrow; light shifting winds.

For eastern Texas, fair in south, local thunder showers in north portion to-day and probably to-morrow; light to moderate south winds.

For western Texas, generally fair to-day and probably to-morrow: warmer to-day in extreme west portion.

For Oklahema, fair and warm to-day and probably to-morrow.

After opening a few points lower in response to indifferent cables and a favorable weather map cotton yesterday.

Chicago prices was fairly active. Cash business was fairly active.

The Price Current says: "Last week's rainfall was quite generous over all sections of the winter wheat and corn belt, with the exception of the St. Louis district, which covers the lower two-thirds of Illinois and the eastern haif of Missouri; the dry area had a couple of showers in spots, mostly along the Ohio River. Outside of this section general conditions are excellent for all crops. The winter wheat harvest has extended northward throughout most of Oklahoma and operations will be under way in southern Kansas this week; the promise is for a record crop. The oat acreage is as expected and the condition about the average of this season. Corn planting is about being completed, though in spots there is considerable yet to do."

Chicago prices were:

		High-	Low-		Prev
Wheat:	ing.	est.	est.	ing.	
July	851/2	85 %	8514	85%	851/
September Corn:	83%	84	831/4	83%	83%
July	7116	71%	71	71%	713
September	68%	69%	63%	6914	68%
July	4014	40%	401/4	40%	40%
September	3814	2914	38%	39%	381
New York					
	Open-	High-	Low-		Prev
	ing.	est.	est.		close
July	154	95%	9516	9514	969
September	9276	93	92%	92%	93
Other whea	t mar	kets w	ere:		
	Open-				Prev
Minneapolis:		est.	est.		close
July	2034	20%	90%	90%	904
September	85%	8574	85%	85%	86
July	93%	9374	931/4	23%	937
September Winnipeg: July	87	8716	86%	86%	871
July	951/4	95%	951/4	95%	965
October	86%	86%	86	86%	863
Receipts an	d exp	orts w	ere:		
	_			Corn.	Oats
Receipts-New	York	10	5,000		54.00
Exports-New Receipts-Interi	York	5	0,000		12.00
Receipts-Interi	or	30	4,000 9	59,000	790,00
Exports-Clears					

points were: Chicago	91	Last week.	Las yea
Duluth Winnipeg		84	1
Totals	437	196	4

\$1.03\forall ; No. 2 red, c. i. f. export, 93\forall c.; taken. Of this amount \$250,000 was in global sand was engaged by the Nalitoba, f. o. b., \$1.05\forall c.; No. 1 Manitoba, f. o. b., \$1.05\forall comment comments and the second comments are second comments. The second comments are second comments and the second comments are second comments and the second comments and the second comments are second comments. No. 2 Western, 73½c. Flour—Spring patents, \$4.65@\$5.25; spring clears, \$3.90@\$4.95; Kaneas straights, to arrive, \$4.25@

## MISCELLANEOUS MARKETS.

European selling was partly responsion loss orders, probably would meet sible for a further decline of 9 to 12 hars on hand.

European selling was partly responsion loss orders, probably would meet sible for a further decline of 9 to 12 hars on hand.

European selling was partly responsion and obtained the entire amount of that the handing down of the rate decision cannot be delayed beyond June 20 next, because the Interstate Commerce Commences.

The remaining \$4.000.000 was engaged

tions.

The Havre market opened ¼ franc lower and closed ¼ to ½ franc lower. Hamburg started unchanged and ended

	Sales.	ing.	est.	est.	in
January	****	****		****	9.
February March	14,000	9.48	9.48	9.44	9.
April	8,500	9.47	9.47	9.4	9.
July	3,250	8.96	8.96	8.94	8.
August September	5,000	9.15	9.16	9.13	9.
October November			****		9.
December	11,750	9.42	9.42	9.38	9.
Provisio		e stea		Cash	
were: Por					
11y, \$24@	\$25.	Beef-	-Packe	t, \$1	7.50

# UNION PACIFIC TO **USE ONLY SURPLUS**

Judge Lovett Replies to Critics of Company's Special Dividend.

PROBLEM FOR DIRECTORS

**Baltimore and Ohio Not Wanted** and Distribution Thought

Judge Robert S. Lovett, chairman of the Union Pacific Railroad's beard of dithe Union Pacific Railroad's Nard of directors, in a telegram replyirk to criticisms of Sait Lake City commercial traffic men in seeking to block the distribution of the Union Pacific's special dividend, said yesterday that the company
is paying the dividend strictly out of surplus. He asserted that since 1997 the
Union Pacific could have psid more than
8 per cent. of its 10 per cent. dividend
out of its income from investments alone
without using a dollar of earnings from
its lines.

its lines,
"Having the surplus," Judge Lovett said, "the question seemed to be whether we should hold it when we do not need it and continue control of the Baltimore and Ohio, which we do not want; sell, which doubtless would have provoked criticism, and reinvest in something else, or distribute among our own stockholders a portion of the surplus which belongs to them and let them do with it as they

"We did not consider an effort to buy our own bonds at a large premium, be-cause it would have been indefensible and unjust to our stockholders to pay to bond-holders a premium to which they were not entitled; and we did not consider a reduction of our capital stock, because with a very large undistributed surplus, much tion, it would have been absurd from a business standpoint, if not impossible legally, to reduce the capital and leave coming.

ntouched such a surplus.
"If we should not be allowed to make the distribution, apparently we can only hold the Baltimore and Ohio stock or something else into which the investment market throws interesting light on the should be changed indefinitely, collecting state of speculative sentiment. It is uni-

ply of gold bars at the Assay Office has been exhausted and the various banks and international banking houses have been for a position to be the first to engage bar gold when it was ready, the point in this being that there is considerably more profit in the export of bar gold then of gold coin. Vesterday morning the point in the point in the export of bar gold then of gold coin. Vesterday morning the point in the point in the export of bar gold then of gold coin. Vesterday morning the point in the point in the export of bar gold then of gold coin. Vesterday morning the point in the point in the export of bar gold then of gold coin. Vesterday morning the point in the poin gold than of gold coin. ing, when the doors of the Assay Office swung open at 7 o'clock, representatives of the National City Bank were on the

## DAIRY PRODUCTS MARKET.

Solid control at New York was unchanged at 1345. Southern got markets were market opened in frame with the control of the cont

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

LONDON, 15 Cockspur St., & W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

New York.

Travelers' Letters of Credit. Foreign Exchange.

Administrator

GOSSIP OF WALL STREET.

"Feel" of the Market. A notable feature of this week's stock market is the manner in which it has

market is the manner in which it has failed to "register" disappointment over the failure of last Saturday's hopes of a rate decision to materialize. It is true that the news of the last few days has been quite favorable, but probably few people will deny that it was the curiously sanguine predictions of a decision last Saturday which served as the initial. Saturday which served as the initial im-pulse for the swift advance that occurred. The absence of signs of "hollowness" in the market since then is, therefore, notice-able. It seems to indicate that strong beliefs are still held that the handing down of the decision in the advanced rate case is only a matter of hours. Experienced observers say that the "feel" of the market is the best comment on the renewed advices from "sources close to the commission" that the event will happen the west and on Saturday for preferance. this week, and on Saturday for preference. It is obvious that little stock is for sale at or just above the present level. A dis-position to make short contracts has been conspicuously lacking. Stocks like Read-ing, Pennsylvania, Central, Erle, Balti-more and Union have recovered with sur-prising ease each time they have sold off in a way that suggests nervousness on the part of the trading "shorts" in keeping

### Timidity or Caution.

the dividends thereon and passing the versally admitted that the financial comsame on to our stockholders."

Judge Lovett said that talk of the distribution imposing a burden on the people of Utah or any other place in the matter of freight rates is "sheer nonsense." He replies to the criticism that the company has been extrayagant in stock market has made a dimitted that the handal community is waiting for the decision in the advanced freight case; that the time for the decision is nearer every day and that when it does come it will be mainly in favor of the railroads. And yet, consense." the company has been extravagant in stock market has made no move to dis-issuing a 4 per cent, bond convertible into a 10 per cent, stock, dollar for dollar, by similar contingency stock prices did ansaying that the convertible privilege was ticipate higher freight rates which didn't saying that the convertible privilege was given in 1901, when the bonds were issued, and only shortly after the road had energed from a receivership.

The company, he said, had only begun to pay dividends the year before at 3½ per cent. Until 1906 it d'd not pay higher than 4½ per cent, and when the convertible privilege, evidend in 1906 it was on the privilege control of the convertible privilege. ble privilege expired in 1996 it was on an 8 per cent. stock dividend rate. The convertible privilege, he said, was therefore more than normal.

ENGLAND IN GOLD MOVEMENT.

ENGLAND IN GOLD MOVEMENT.

### Idle Equipment.

The engagements of gold for export continued yesterday, \$4,250,000 being taken. Of this amount \$250,000 was in gold bars and was engaged by the National City Bank for shipment to London. This was the initial engagement of gold the property of the property of the property of the property in the propert

points in coffee prices yesterday. Havre and Hamburg cables were disappointing and this coupled with the heavy primary flovement and a decline of 1-32d, in the rate of Rio exchange on London served to limit support. Total sales were 37,500 bags, a large proportion of which were confined to the December and March options.

The Havre market control of the decision to the present movement and \$46,250,000 the present m not adjourn in the sense that the Supreme Court does and there is no specified time for handing down decisions. June 20 is simply the date when public hearings dis-

## "S P. Converts."

The new Southern Pacific convertibles The new Southern Pacific convertibles got back to 1014 after selling at 100% on Monday. The selling which depressed the price is now said to have come from a single firm which for some reason or other unleaded a block of the bonds. The quick rally suggested that the market

The Interborough-Metropolitan directors did not meet yesterday through lack of a quorum. The meeting was postponed until Monday. An extra dividend of 5 per cent. was declared on Interborough Rapid Transit stock. This compared with an extra dividend of 2 per cent. with an extra dividend of 2 per cent. last year and an extra dividend of 5-per cent. in 1912. The income of the Interborough-Metropolitan Company from this source was \$5,426,000 in 1912 and \$4,069,000 last year. On June 30, 1913, the Interborough-Metropolitan reported a total surplus after all charges of \$3,595,000.

## BUSINESS TROUBLES.

THE ENTERPRISE GARMENT COMPANY.—Charles Katz and Morris Crupain, doing business as the Enterprise
Garment Company, manufacturers of
dresses, wrappers and kimonos, at 95-97
Greene street, have made an assignment
to Samuel Daniels. A petition in bankruptcy was also filed against them by
creditors. Liabilities are said to be \$10.000
I. & A. ZADEK.—A petition in bankruptcy
has been filed against Isidore G. and
Alfred Zadek, who compose the firm of
I. & A. Zadek, manufacturers of women's
hats, at 678 Broadway. Liabilities are
said to be \$14,000 and assets \$2,000.
MORRIS VIRSHUP, grocer at 1861 Southern
Boulevard, has made an assignment to
Alexander Virshup.
ROSENER & ROSENBERG.—A petition in
bankruptcy has been filed against Samuel M. Rosener and Alexander Rosenberg, who compose the firm of Rosener
& Rosenberg, dealers in hardware, at
Kingston.
SOLOMON BLINDER.—A petition in bankruptcy has been filed against Solomon
Blinder, liquor dealer of 205 Eidridge
street. He made an assignment on May
THE MANHATTAN BRAID COMPANY, 120 25.
THE MANHATTAN BRAID COMPANY, 120
Wooster street, liabilities, \$11,416; assets,
\$6,325.
CHARLES BAYER COMPANY, architectural iron works, 408 East 125th street,
liabilities, \$16,787; assets, \$16,825.
CARLTON SHOPS, INC., furniture dealers,
\$6 West 45th street; liabilities, \$2,670;
assets, \$7,998.

## Receivers in Bankruptey.

ABRAHAM HILLMAN.—Judge Hand has appointed arthur W. Clements receiver for Abraham Hillman, poultry dealer, of 508 East 71st street, bond \$500.

THE AMERICAN PAPER COMPANY—Elmer Z. Haisted of Paterson has been appointed receiver of the American Paper Company, which operates two mills in Bogota, N. J. The appointment is the result, it is understood, of an application made by President A. S. Matheson. The company has always paid all obligations and the receivership is said to be the result of inability to procure sufficient

### THE BOSTON MARKET.

Trustee

Guardian

Boston, June 10.—Trading on the local exchange was dull and the trend of prices irregular. Osceola declined two points to 76. Rails were generally lower. Industrial stocks were quiet, with fluctuations only fractional. The summary:

П	tions only fractional.		Buil	ninaci	<b>y</b> .
ı	MINING STO				_
1	Ope	n-H	gh-	Low-	Clos
. 1	Sales. in		at.		ing.
1	60 Alaska Gold 271		7.7	21.75	27%
1	10 Allouez 40		013	4014	719
1	220 Amalgamated 72 200 Am Zing 16		244	71%	16%
1	200 Am Zinc 16	29 .1	0.79	10 74	2%
П	50 Butte-Balak 2 785 Butte & Sup 40	2	270	394	29%
3	780 Buile & Sup	2	E1/	64%	65
1	202 Cal & Arizona 65- 7 Cal & Hecla411		0 75	410	411
1	26 Chino	4	1114	4114	414
	f Clamate Dance 67			6.7	87
, ,	810 Granby 82	14	214	8214	
. 1	106 Greene-Can 32		24	32%	225
ı.	20 I C Coal 50		01/4	E40	6014
1	5 Kerr Lake 4	M	454	4%	4%
	5 Keweenaw 2	16	34	314	25
1	20 Lake Copper 6	14			41
١	20 La Salle 4	14	434	414	45
.	20 Miami		27/	22.76	227
	5 Mohawk 45	/2	61/4	46 16	464
	to Nevada Cons ex d., 14		177	197	137
1	92 Nipiesing 6 5	-16 6	6-16	2514	
1	440 North Butte 26	10	77	76	76
1	25 Osceola			10	18
•	26 Pond Creek Coal 18 16 Quincy 67	14 1	714	6714	
٠	6 Ray Cone ex d 21	78	21	21	21
	76 Shannon 6	14			534
	5 Shattuck-Ariz 24	166	24 4	24%	
	15 St Marys M L 35		10	35	35
1	SEO Sun A Boston 9		*3	2	2
•	100 U S Smelting 34 25 U S Smelting pf 46	14 1	1414	2414	343
9	25 U S Smelting pf 46	16	16%	4614	465
	510 Utah-Apex 1 20 Wolverine 41	%	176	11/2	19
	20 Wolverine 41	1	41	41	41
	BONDS.				
	\$1000 Am T & T col 4s 89	16	8914	8914	
	1000 A G & W T to 84	87.	MA	0.434	643

1090 A G & W I 58... 44% 6 5000 Mass Gas 45s 1831... 86 8 6000 N E T & T 58 1832... 101 101 4000 Pond Creek 68... 102 102 2000 West T & T 58... 98% 98 MISCELLANEOUS. MISCELLANEOUS.

105 Am Ag Chem . 5614 5646
69 Am Ag Chem . 5614 5644
106 Am Ag Chem . 5614 5644
107 108 Am Pneumatic . 3 3
30 Am Pneumatic . 3 3
30 Am Pneu ad pf . 2014 2014
110 Am Sugar . 1088 1083 1083 1236
125 Am Sugar pf . 113 113 1
560 Am T & T . 1238 1238 1238 164
160 Am Woolen pf . 76 76
16 Edison Elec . 25014 25014 25014
161 Edison Elec . 25014 25014 25014
162 Mass El Cos . 13 13 13
10 Mass El Cos . 13 13 13
10 Mass El Cos . 13 13
10 Mass Gas Cos . 8318 8314
101 Mass Gas Cos . 8318 831
101 Mass Gas Cos . 8318 831
101 Mass Gas Cos . 10634 10634 11
101 Mass El Cos . 10634 10634 11
101 Torrington . 3014 3014
101 Torrington . 3014 3014
101 Torrington . 1014 11
101 Torrington . 1014 11
101 Shoe Mach pf . 2014 2014
1015 Un Shoe Mach pf . 2014 2014
1015 Un Steel pf . 110 110
1016 RAILROAD STOCKS.

RAILROAD STOCKS.

RAILROAD STOCKS.

50 Atchison 99 99 96 99
12 Boston & Albany. 17714 178 17714 178
200 Boston & Regard. 8772 88 8774 8774
1 Boston & Lowell. 156 156 156 156
180 Boston & Maine. 354 26 25 25 25
21 Boston & Prov. 225 225 225 225
9 Fitchburg pf. 79 79 79 79
220 New Haven. 6644 6544 6554 1564 1564
49 West End. 674 674 674 674 674
49 West End. 674 674 674 674
CURB STOCKS, CLOSING PRICES.
Bid. Asked.

Bay State Gas... Bohemia Boston Ely.....

## THE PHILADELPHIA MARKET.

PHILADELPHIA, June 10 .- Lake Superior featured yesterday's session on the local exchange. The stock declined rather sharply on selling attributed to foreign holders. Toward the close a fractional recovery took place under light speculative support. The summary: Open- High- Low- Clos-

101 Lenigh Van	C 05%	00.37 00	0-10 6	2 9-10	1
10 N J Tractio	n 73%	73%	7344	73%	
200 Amalgamate	d 7214	7216	7216	7216	
25 Gen Asphalt	pf 77%	77%	7744	77%	
90 Ins Co of N	A 2214	2214	2214	2214	
45 Keystone Te	1 pf 58%	6814	5816	6814	
1960 Lake Super	or 16%	1634	15%	16	
80 Lehigh Nav	901/6	801/	801/4	8014	١.
10 N J Tractio 200 Amalgamate 25 Gen Asphalt 90 Ins Co of N 46 Keystone Te 1900 Lake Superi 80 Lehigh Nav 200 Missouri Pa	ciffe 1814	1814	1814	1814	
103 Pennsylvania	55%	5574	G5% 56	13-14	,
16 Penn Steel	pf 6214	6314	6314	6314	
10 Phila Co cu	m nf 42%	42%	428	42%	
229 Phila Elec.	251/4	2514	2514	2614	
209 Missouri Pa 103 Pennsylvani 16 Penn Steel 10 Phila Co cu 329 Phila Elec. 5 Phila Trac. 190 Tonopah	81	81	81	81	
180 Tonopah	614	7	674	7	Г
840 Ton-Belmont	7%	7 7-16	744	7 7-16	
840 Ton-Belmont 152 Reading	82 11-16	82 11-16	R2 9-1	6 8244	
22 Thion Track	10n 4974	44	4974	44	
242 U G I 825 U S Steel 26 Westmorelan	8344	83%	994	8344	1
535 T S Steel	6216	6214	62	62	
35 Westmorelan	d Coal. 6214	6214	6214	6214	
	BONDS.				
\$2000 Baldwin &s.	10114	10414	10414	10414	
5000 Phila Co cot	1 1et Ke GGLZ	OSL.	6617	9514	1
1300 Phila Elec 1300 Phila Elec 1000 Reading Ter	40 5074	8074	8074	8074	П
1000 Reading Tor	m 5a 11314	11914	11214	11214	П
1000 Read v m in	nn 48 . 55	95	05	95	Г
toon II R I col &	7014	7014	7014	7014	
1000 Read & m in 1000 U R I col 5 11000 L N 448 1000 L V gen 48.	9984	904	9934	600/	
1000 T. V men 48	914	911/	911	9114	
1000 L V Trans	50 1004	10384	1033	1038/	
tota (21/) Denna	(15) 00	00	6.0	00	1

DAILY FINANCIAL CALENDAR.

EX DIVIDEND. 

Reading Co. quarterly ...... 1 pfd 1%

# Investments Free from Federal Income Tax

We own and offer, subject to sale, various amounts of the to yield \*State of New York Canal 41/2s, 1964

\*City of New York 3½s, 1928 (Registered) . . \*City of New York 4.12% 41/28, 1957 \*†‡City of Syracuse, New York, (Registered) 41/4s, various maturities, 1917-1924 4.07% \*†City of San Antonio, Texas, 4.40% 5s, various maturities, 1922-1953 . \*†City of Trenton, New Jersey, School 4½s (Registered), June 1, 1934 . . . 4.15% City of Charleston, Missouri, . 4.62% 5s, various maturities, 1919-1934 . Borough of Dunellen, New Jersey,

\*Legal investments for Savings Banks and Trust Funds in the State of New York. tLegal investments for Savings Banks in the State of Connecticut. Legal investment for Savings Banks in the State of Massachusetts.

4½s, various maturities, 1924-1947 .

# Kissel, Kinnicutt & Co.

14 Wall Street, New York

The Rockery, Chicago, Ill.

36 Pearl Street, Hartford, Conn.

### THE STEEL MARKET.

The United States Steel Corporation reports unfilled tonnage on its books on May 21 at 3,998,160 tons, a decrease of 278,908 tons, as compared with the figures of April 30. While the showing was a of April 30. While the snowing was a little better than looked for, the decrease was sufficiently large to establish the lowest point in unfilled tonnage since No-

lowest point in unfilled tonnage since No-vember, 1911.

The decrease for the month indicated that new orders were booked at the rate is of about 18,000 tons per day and that shipments were in the neighborhood of 29,000 tons daily. Thus far in June or-ders have been coming in on a somewhat larger scale and the present outlook is for a June statement that will show a very slight decrease in unfilled business. ery slight decrease in unfilled business. Unfilled tonnage records of the corpora-

Iron Age says: "Encouragement has come to the steel trade from several directions in the past week. There have been orders for 10,700 cars, bringing more than 100,000 tons of plates and shapes to Pittsburg and Chicago mills; more pipe line business than in any week in months and a good increase in bar buying and inquiry from implement manufacturers.

These and other developments are back
These and other developments are back
By JAMES R. HOOPER, President. Trustee
Boston, Mass., June 1, 1914. of the belief now expres pected turn has come and that June will show a gain in untilled orders after three months of steady and large declines.

TWIN CITY RAPID TRANSIT COMPANY
The Board of Directors have declared.

"The wrought pipe trade has been keenly following up the Valley Pipe Line Company's oil line project in California Company's oil line project in California and one and one-half per cent. (1½%) upon and under the sharpest competition a Youngstown company has taken the contract for 118 miles of 8 inch and 57 miles of 10 inch pipe, a total of 15,000 tons. The Ohio Fuel Supply Company has bought 40 miles of 16 inch pipe and the Logan Natural Gas Company 7 miles each of 12 inch and 16 inch pipe for the Mansof 12 inch and 16 inch pipe for the Mansof 12 inch and 16 inch pipe for the Mansof 12 inch and 16 inch pipe for the Mansof 12 inch and 16 inch pipe for the Mansof 12 inch and 16 inch pipe for the Mansof 12 inch and 16 inch pipe for the Mansof 12 inch and 16 inch pipe for the Mansof 12 inch and 16 inch pipe for the Mansof 12 inch and 16 inch pipe for the Mansof 12 inch and 16 inch pipe for the Mansof 12 inch and 16 inch pipe for the Mansof 12 inch and 16 inch pipe for the Mansof 12 inch and 16 inch pipe for the Mansof 12 inch and 16 inch pipe and the Common Capital Stock of this Company, and one and one-half per cent. (1½%) upon the Common Capital Stock of this Company, payable July 18t, 1914, to stockholders of 1914.

Dividend checks will be mailed by The Farmer's Loan and Trust Company, Transfer Agents, Nos. 16-22 William Street, New York City, to stockholders who have filed materials and one and one-half per cent. (1½%) upon the Common Capital Stock of this Company and the Common Capital Stock of the Common Capital Stock of the Common Capital Stock of Sales. ing. est. est. ing. field, Ohlo, disfrict. Other oil and gas field, Ohlo, disfrict. Other oil and gas line projects have been actively in the active projects have been actively in the market of late, making the outlook better than in many months."

\*Deficit.

\*\*Deficit.

The receipts from customs yesteriay were \$502,765; from internal revenue, ordinary, \$853. \$253.25. National bank notes received for redemption, \$984.65.

The cash stingent of the United States Treasurer for GENERAL FUND.

Gold corin.

Gold corin.

Silver colliers.

\$1,491.50

Gold corin.

\$259.21.50

National banks notes.

\$1,293.36

Silver certificates.

\$2,93.36

National banks notes.

\$1,293.36

National banks notes.

TUESDAY. Paid by Sub-Treasury to banks... \$2,113,000 Paid by banks to Bub-Treasury... 8,326,000 Loss to banks on day's trans-actions SINCE FRIDAY LAST. \$1,213,000 Paid by Sub-Treasury to banks... \$9,393,000 Paid by banks to Sub-Treasury... 12,430,000 Loss to banks same period pro-

### **Brooklyn Rapid Transit** Convertible 4% Bonds Notice to Holders

. 4.40%

Holders of Convertible bonds issued under the First Refunding Four Per Cent. Gold Mortgage of Brooklyn Rapid Transit Company to the CENTRAL TRUST COMPANY OF NEW YORK, TRUSTEE, dated July 1st. 1992, are hereby notified that the period within which such bonds may be converted into Capital Stock of the Company EXPIRES WEDNESDAY, JULY 18T. 1914, at 3:00 P. M. Coupon due July 1st. 1914, may be detached from bonds presented on or before BROOKLYN RAPID TRANSIT COMPANY

TO THE HOLDERS OF 5% SINKING FUND FIRST MORTGAGE GOLD BONDS OF THE POCAHONTAS COLLIERIES COMPANY (VA.) DUE MAY 1, 1937: The undersigned, Successor to Knicker-COMPANY (VA.) DUE MAY 1, 1951:
The undersigned, Successor to Knickerbocker Trust Company, Trustee, under the
mortgage given to secure the above described
bonds will receive offers of said bonds for
account of the Sinking Fund, as provided in
Article Sixth of the above mentioned mort-

Article Sixth of the above mentioned mortgage.

Sealed offers of said bonds stating specifi,
cally the price at which it is proposed to
sell the same may be sent to the ColumbiaKnickerbocker Trust Company. Trust Department, 60 Broadway, New York City, on
or before July 7th. 1914, at 12:00 o'clock
noon. The right is reserved to reject any
or all offers in whole or in part.
COLUMBIA-KNICKERBOCKER TRUST
COMPANY, Successor-Trustee.

By GEORGE E. WARREN, Truste.

Dated, New York, June 3, 2914.

Republican Valley Italiroad Company.

Six Per Cent. Bonds due July 1, 1919.

Sealed proposals addressed to the undersigned at its office, 125 Devonshire Street, and endorsed "Proposals to sell Republican Valley R. R. Co. 6% bonds" will be received until noon of Friday, June 12, 1914, for the sale of above named bonds to the Trustee, to absorb the sum of Forty-six thousand four hundred and forty-nine dollars and ninety-five cents (\$46,449.95), or any part thereof, in accordance with the mortgage dated July 1, 1879.

## The New England Trust Company.

The Board of Directors have declared a regular quarterly dividend of one and three-fourths per cent. (1%%) upon the Preferred and one and one-haif per cent. (1%%) upon the Common Capital Stock of this Company.

5 & 7 Park Place, N. Y.

SemiAnnual
Dividend

5 & 7 Park Place, N. Y.

The Trustees have directed that interest be credited to deposite or entitled thereto at the rate of t

ELECTIONS AND MEETINGS. The annual election for directors of Atherton & Company, Inc., will be held at the office of the Company, 55 Maiden Lane, Monday, July 6th, 1914, at 2:00 P. M.
D. B. ATHERTON, Secretary.